IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.603 OF 2007
IN
COMPANY PETITION NO.245 OF 2003

In the matter of Ganesh Benzoplast Ltd. ...Company

Lloyds Finance Ltd. ...Petitioner

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Mr.S.C.Naidu with Mr.S.R.Ingle i/b M/s.C.R.Naidu & Co. for Petitioner.

Mr.Kamal Khata with Mr.Manish Bohra i/b A.S.Khan & Associates for Respondent.

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CORAM: A.M.KHANWILKAR, J.

NOVEMBER 23, 2007.

P.C.

1. Counsel for the Respondent submits that the Respondent has made part payment of the outstanding amount to the Petitioner. Even so, as the Company Petition is already admitted, it is appropriate that admission of the Company Petition is advertised. This is so because it is not the case of the Respondent that

the entire outstanding payment has been made to the Petitioner.

2. The argument of the Respondent Company that the Petitioner is bound by the settlement recorded before the Committee, in my opinion, is untenable. The Petitioner is not accepting that there is any settlement per se between the Petitioner and the Respondent.

3. Suffice it to observe that the Company Petition will have to proceed on merits which is already admitted. For that reason, the Petitioner will have to be permitted to advertise the admission of the petition. Accordingly, relief in the following terms is granted.

> "That the Company be permitted to advertise the Petition in Free Press Journal, Navshakti, Maharashtra Government Gazette and further deposit a sum of Rs.10,000/- (Rupees Ten Thousand) with the Registrar (Original Side) and Prothonotary and Senior Master, High Court within a period of four

weeks or such time as this Hon’ble Court may

grant from date of order in this Company Application."

. Ordered accordingly.

4. Application disposed of on the above terms.

5. At this stage, Counsel for the Respondent Company prays for stay of operation of this order. I see no propriety in acceding to this request. The Respondent Company has not chosen to file any application for recall of the order admitting the Contempt Petition so far. Hence, prayer is rejected.

A.M.KHANWILKAR, J.